

Gene A. Meisner
Commissioner District One

Rocky L. Samber, Chairman
Commissioner District Two

David G. Donaldson
Commissioner District Three



Office Phone
970-522-0888
FAX 970-522-4018
TTY 970-526-5383

Web: www.logancountyco.gov
E-mail: commissioners@logancountyco.gov

**OFFICE OF THE BOARD
LOGAN COUNTY COMMISSIONERS**

315 MAIN STREET SUITE 2
STERLING, COLORADO 80751

AGENDA

**Logan County Board of Commissioners
Logan County Courthouse, 315 Main Street, Sterling, Colorado
Tuesday, February 2, 2016 - 9:00 a.m.**

**Call to Order
Pledge of Allegiance
Revisions to Agenda
Consent Agenda**

Approval of the Minutes of the January 26, 2016 meeting.

**Unfinished Business
New Business**

The Board will open bids for the purchase of a compact track loader to be purchased for the Logan County Landfill.

Consideration of a contract between Logan County and Star Clean Oil, LLC for the purchase of a parcel of land in the East Half of Section 25, Township 8 North, Range 52 West of the Sixth P.M. (Logan County Industrial Park).

Consideration of an agreement between Logan County and Star Clean Oil, LLC to terminate the Development Agreement for Logan County Industrial Park.

**Other Business
Miscellaneous Business/Announcements**

The next regular business meeting will be scheduled for Tuesday, February 9, 2016, at 9:00 a.m. at the Logan County Courthouse.

**Executive Session as Needed
Adjournment**

January 26, 2016

The Logan County Board of Commissioners met in regular session with the following members present constituting a quorum of the members thereof:

Rocky L. Samber	Chairman
David G. Donaldson	Commissioner
Gene A. Meisner	Commissioner

Also present:

Alan Samber	Logan County Attorney
Marie Granillo	Logan County Deputy Clerk
Callie Jones	Journal Advocate
Forrest Hershberger	South Platte Sentinel

Chairman Samber called the meeting to order at 9:00 a.m. The meeting opened with the Pledge of Allegiance.

Chairman Samber asked if there were any revisions for today's agenda. None were indicated.

The Board continued with the Consent Agenda items:

- Approval of the Minutes of the January 19, 2016 meeting.
- Acknowledgement of the receipt of the semi-annual Treasurer's report for the period July 1, 2015 through December 31, 2015.
- Consideration of the approval of an application for renewal of a 3.2% Beer license on behalf of F & H Park and Recreation District.

Commissioner Meisner moved to approve the Consent Agenda for the January 26, 2016 Board meeting. Commissioner Donaldson seconded and the motion carried 3-0.

Chairman Samber continued with New Business:

Commissioner Donaldson made a motion to approve a letter of Gift and Bill of Sale for the donation of a 1998 Ford Ambulance Chassis (VIN #1FDXE40F3WHB36429) to the Crook Fire Protection District. Commissioner Meisner seconded and the motion carried 3-0.

The Board moved on to Miscellaneous Business/Announcements:

The next regular business meeting is scheduled for Tuesday, February 2, 2016 at 9:00 a.m. in the hearing chambers at the Logan County Courthouse.

There being no further business to come before the Board the meeting was adjourned at 9:06 a.m.

Logan County Landfill

Comply / Exception to be completed by proposer

1. Specify model and year _____
2. Diesel engine 90 hp minimum, turbo charged, with live sample-ports for engine, hydraulic, transmission oils, and antifreeze. _____
3. Two speed transmission _____
4. High flow hydraulic system with aux. ports for attachments _____
5. Quick coupler for attachments. _____
6. Joystick controls _____
7. Enclosed pressurized cab with heater, air conditioner, am/fm radio, full instrument panel. _____
8. Suspension seat _____
9. Backup camera _____
10. Ride control _____
11. (cold weather package), engine block heater, and antifreeze to -50 degrees F. _____
12. External mounted 5lb. fire extinguisher _____
13. Warranty: All costs for mileage, travel time, service trucks, and labor will be borne by the successful proposer for as any service calls to compact track loader locations in Logan County as are necessary for the machine during the full warrenty period. _____
14. Parts and Service manuals (in book form) _____
15. Parts and service availability: Parts 48 - hours or 2 working days after receipt of order. Service - 48 hours or 2 days after receipt of order. _____

continue to next page please

Snow Push / Box Plow

1. 8' width, with replaceable cutting edges and shoes.
trip edge preferred, but not required

2. TOTAL PROPOSED PRICE AS PER ABOVE SPECIFICATIONS

Skeleton Grapple Bucket

1. Same width as, or no more than 4 inches wider than
the machine. To be used for concrete & wood pile clean up.

2. TOTAL PROPOSED PRICE AS PER ABOVE SPECIFICATIONS

Auger / post hole digger

1. 8 inch minimum diameter and 4 foot depth

2. TOTAL PROPOSED PRICES AS PER ABOVE SPECIFICATIONS

Angle Blade

1. Same width as, or no more than 4 inches wider than the
machine.

2. TOTAL PROPOSED PRICES AS PER ABOVE SPECIFICATIONS

**TOTAL PROPOSED PRICE FOR
MACHINE PLUS ATTACHMENTS**

The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission.
(CBS4-6-15) (Mandatory 1-16)

THIS FORM HAS IMPORTANT LEGAL CONSEQUENCES AND THE PARTIES SHOULD CONSULT LEGAL AND TAX OR OTHER COUNSEL BEFORE SIGNING.

CONTRACT TO BUY AND SELL REAL ESTATE
(LAND)
 Property with No Residences
 Property with Residences-Residential Addendum Attached

Date: February 2, 2016

AGREEMENT

1. **AGREEMENT.** Buyer agrees to buy and Seller agrees to sell, the Property described below on the terms and conditions set forth in this contract (Contract).

2. **PARTIES AND PROPERTY.**

2.1. **Buyer.** Buyer, County of Logan, State of Colorado, will take title to the Property described below as **Joint Tenants** **Tenants In Common** **Other a body corporate and politic under the laws of the State of Colorado.**

2.2. **No Assignability.** This Contract Is Not assignable by Buyer unless otherwise specified in **Additional Provisions.**

2.3. **Seller.** Seller, Star Clean Oil, LLC, a Colorado limited liability company, is the current owner of the Property described below.

2.4. **Property.** The Property is the following legally described real estate in the County of Logan, Colorado:

A PARCEL OF LAND IN THE EAST HALF (E1/2) OF SECTION 25, TOWNSHIP 8 NORTH, RANGE 52 WEST OF THE SIXTH PRINCIPAL MERIDIAN, LOGAN COUNTY, COLORADO, SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF THE SOUTHEAST QUARTER (SE1/4) OF SAID SECTION 25; THENCE SOUTH 0°24'00" EAST ALONG THE EAST LINE OF SAID SE1/4 A DISTANCE OF 570.12 FEET TO A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF U.S. HIGHWAY NO. 6; THENCE SOUTH 80°06'35" WEST ALONG THE NORTHERLY RIGHT-OF-WAY LINE OF SAID U.S. HIGHWAY NO. 6 A DISTANCE OF 1455.34 FEET TO THE TRUE POINT OF BEGINNING; THENCE SOUTH 80°06'35" WEST ALONG THE NORTHERLY RIGHT-OF-WAY LINE OF U.S. HIGHWAY NO. 6 A DISTANCE OF 226.01 FEET; THENCE SOUTH 88°38'25" WEST ALONG THE NORTHERLY RIGHT-OF-WAY LINE OF U.S. HIGHWAY NO. 6 A DISTANCE OF 101.12 FEET; THENCE SOUTH 80°06'35" WEST ALONG THE NORTHERLY RIGHT-OF-WAY LINE OF U.S. HIGHWAY NO. 6 A DISTANCE OF 256.41 FEET TO A POINT ON THE WEST LINE OF SAID E1/2 OF SECTION 25; THENCE NORTH 1°03'10" WEST ALONG THE WEST LINE OF SAID E1/2 OF SECTION 25 A DISTANCE OF 1827.79 FEET; THENCE NORTH 89°08'45" EAST A DISTANCE OF 1267.20 FEET; THENCE SOUTH 1°03'10" EAST A DISTANCE OF 1626.37 FEET TO THE POINT OF BEGINNING AND CONTAINING 50.00 ACRES, MORE OR LESS, SUBJECT TO A 15' PUBLIC UTILITY EASEMENT ALONG THE WEST LINE OF SAID PARCEL AND TO 30 FOOT PUBLIC UTILITY EASEMENTS ALONG THE NORTH AND SOUTH LINES OF SAID PARCEL;

TOGETHER WITH SELLER'S RIGHT, TITLE AND INTEREST, IF ANY, IN AND TO THE FOLLOWING ITEMS: ALL APPURTENANCES RELATING TO THE PROPERTY, INCLUDING RIGHTS, IF ANY, TO ANY ADJACENT STREETS, ALLEYS, EASEMENTS OR RIGHTS-OF-WAY; ALL MINERALS AND MINERAL RIGHTS AND ALL WATER AND WATER RIGHTS PERTAINING TO THE PROPERTY OWNED BY SELLER; AND ALL OF SELLER'S INTEREST, IF ANY, IN ALL ENTITLEMENTS, DEVELOPMENT AGREEMENTS, ENGINEERING PLANS, ENVIRONMENTAL STUDIES, ZONING DOCUMENTS, SURVEYS, COVENANTS, DECLARANT'S RIGHTS, SITE PLANS AND ALL OTHER SUCH REPORTS, STUDIES OR INFORMATION OWNED BY SELLER PERTAINING TO THE PROPERTY, AND APPLICATIONS TO GOVERNMENTAL ENTITIES PERTAINING TO THE PROPERTY.

52 known as No. _____
 53 Street Address City State Zip

54 together with the interests, easements, rights, benefits, improvements and attached fixtures appurtenant thereto, and all interest of
 55 Seller in vacated streets and alleys adjacent thereto, except as herein excluded (Property).

56 **2.5. Inclusions.** The Purchase Price includes the following items (Inclusions):

57 **2.5.1. Inclusions.** The following items, whether fixtures or personal property, are included in the Purchase Price
 58 unless excluded under Exclusions:

59
 60 If any additional items are attached to the Property after the date of this Contract, such additional items are also included in the
 61 Purchase Price.

62 **2.5.2. Personal Property – Conveyance.** Any personal property must be conveyed at Closing by Seller free and
 63 clear of all taxes (except personal property taxes for the year of Closing), liens and encumbrances, except _____. Conveyance of
 64 all personal property will be by bill of sale or other applicable legal instrument.

65 **2.6. Exclusions.** The following items are excluded (Exclusions):

66 NONE.

67 **2.7. Water Rights, Well Rights, Water and Sewer Taps.**

68 **2.7.1. Deeded Water Rights.** The following legally described water rights:

69 Any deeded water rights will be conveyed by a good and sufficient _____ deed at Closing.

70 **2.7.2. Other Rights Relating to Water.** The following rights relating to water not included in §§ 2.7.1, 2.7.3,
 71 2.7.4 and 2.7.5, will be transferred to Buyer at Closing:

72 **2.7.3. Well Rights.** Seller agrees to supply required information to Buyer about the well. Buyer understands that
 73 if the well to be transferred is a "Small Capacity Well" or a "Domestic Exempt Water Well," used for ordinary household
 74 purposes, Buyer must, prior to or at Closing, complete a Change in Ownership form for the well. If an existing well has not been
 75 registered with the Colorado Division of Water Resources in the Department of Natural Resources (Division), Buyer must
 76 complete a registration of existing well form for the well and pay the cost of registration. If no person will be providing a closing
 77 service in connection with the transaction, Buyer must file the form with the Division within sixty days after Closing. The Well
 78 Permit # is _____.

79 **2.7.4. Water Stock Certificates.** The water stock certificates to be transferred at Closing are as follows:

80 **2.7.5. Water and Sewer Taps.** The parties agree that water and sewer taps listed below for the Property are being
 81 conveyed as part of the Purchase Price as follows:

82
 83 **If any water or sewer taps are included in the sale, Buyer is advised to obtain, from the provider, written confirmation of
 84 the amount remaining to be paid, if any, time and other restrictions for transfer and use of the taps.**

85 **2.7.6. Conveyance.** If Buyer is to receive any rights to water pursuant to § 2.7.2 (Other Rights Relating to Water),
 86 § 2.7.3 (Well Rights), or § 2.7.4 (Water Stock Certificates), Seller agrees to convey such rights to Buyer by executing the
 87 applicable legal instrument at Closing.

88 **2.8. Growing Crops.** With respect to growing crops, Seller and Buyer agree as follows:

89
 90
 91
 92
 93 **3. DATES AND DEADLINES.**

Item No.	Reference	Event	Date or Deadline
1	§ 4.3	Alternative Earnest Money Deadline	February 9, 2016
		Title	
2	§ 8.1	Record Title Deadline	February 9, 2016
3	§ 8.2	Record Title Objection Deadline	February 11, 2016
4	§ 8.3	Off-Record Title Deadline	February 9, 2016
5	§ 8.3	Off-Record Title Objection Deadline	February 11, 2016
6	§ 8.4	Title Resolution Deadline	February 15, 2016
7	§ 8.6	Right of First Refusal Deadline	February 15, 2016
		Owners' Association	
8	§ 7.3	Association Documents Deadline	
9	§ 7.4	Association Documents Objection Deadline	
		Seller's Property Disclosure	
10	§ 10.1	Seller's Property Disclosure Deadline	February 9, 2016

Item No.	Reference	Event	Date or Deadline
		Loan and Credit	
11	§ 5.1	Loan Application Deadline	
12	§ 5.2	Loan Objection Deadline	
13	§ 5.3	Buyer's Credit Information Deadline	
14	§ 5.3	Disapproval of Buyer's Credit Information Deadline	
15	§ 5.4	Existing Loan Documents Deadline	
16	§ 5.4	Existing Loan Documents Objection Deadline	
17	§ 5.4	Loan Transfer Approval Deadline	
18	§ 4.7	Seller or Private Financing Deadline	
		Appraisal	
19	§ 6.2	Appraisal Deadline	
20	§ 6.2	Appraisal Objection Deadline	
21	§ 6.2	Appraisal Resolution Deadline	
		Survey	
22	§ 9.1	New ILC or New Survey Deadline	
23	§ 9.3	New ILC or New Survey Objection Deadline	
24	§ 9.4	New ILC or New Survey Resolution Deadline	
		Inspection and Due Diligence	
25	§ 10.3	Inspection Objection Deadline	February 11, 2016
26	§ 10.3	Inspection Resolution Deadline	February 15, 2016
27	§ 10.5	Property Insurance Objection Deadline	
28	§ 10.6	Due Diligence Documents Delivery Deadline	February 9, 2016
29	§ 10.6	Due Diligence Documents Objection Deadline	February 11, 2016
30	§ 10.6	Due Diligence Documents Resolution Deadline	February 15, 2016
31	§ 10.6	Environmental Inspection Objection Deadline	
32	§ 10.6	ADA Evaluation Objection Deadline	
33	§ 10.7	Conditional Sale Deadline	
34	§ 11.1	Tenant Estoppel Statements Deadline	February 9, 2016
35	§ 11.2	Tenant Estoppel Statements Objection Deadline	February 11, 2016
		Closing and Possession	
36	§ 12.3	Closing Date	February 17, 2016
37	§ 17	Possession Date	February 17, 2016
38	§ 17	Possession Time	Upon Closing
39	§ 28	Acceptance Deadline Date	February 2, 2016
40	§ 28	Acceptance Deadline Time	5:00 p.m. MST

94 **3.1. Applicability of Terms.** Any box checked in this Contract means the corresponding provision applies. Any box,
95 blank or line in this Contract left blank or completed with the abbreviation "N/A", or the word "Deleted" means such provision,
96 including any deadline, is not applicable and the corresponding provision of this Contract to which reference is made is deleted. If
97 no box is checked in a provision that contains a selection of "None", such provision means that "None" applies.

98 The abbreviation "MEC" (mutual execution of this Contract) means the date upon which both parties have signed this Contract.

99 **4. PURCHASE PRICE AND TERMS.**

100 **4.1. Price and Terms.** The Purchase Price set forth below is payable in U.S. Dollars by Buyer as follows:

Item No.	Reference	Item	Amount	Amount
1	§ 4.1	Purchase Price	\$ 60,000.00	
2	§ 4.3	Earnest Money		\$ 1,000.00
3	§ 4.5	New Loan		\$
4	§ 4.6	Assumption Balance		\$
5	§ 4.7	Private Financing		\$
6	§ 4.7	Seller Financing		\$
7				

8				
9	§ 4.4	Cash at Closing		\$ 59,000.00
10		TOTAL	\$ 60,000.00	\$ 60,000.00

101 **4.2. Seller Concession.** At Closing, Seller will credit to Buyer \$_____ (Seller Concession). The Seller Concession may
102 be used for any Buyer fee, cost, charge or expenditure to the extent the amount is allowed by the Buyer's lender and is included in
103 the Closing Statement or Closing Disclosure, at Closing. Examples of allowable items to be paid for by the Seller Concession
104 include, but are not limited to: Buyer's closing costs, loan discount points, loan origination fees, prepaid items and any other fee,
105 cost, charge, expense or expenditure. Seller Concession is in addition to any sum Seller has agreed to pay or credit Buyer
106 elsewhere in this Contract.

107 **4.3. Earnest Money.** The Earnest Money set forth in this section, in the form of a certified check, will be payable to
108 and held by Closing Company (Earnest Money Holder), in its trust account, on behalf of both Seller and Buyer. The Earnest
109 Money deposit must be tendered, by Buyer, with this Contract unless the parties mutually agree to an **Alternative Earnest Money**
110 **Deadline** for its payment. The parties authorize delivery of the Earnest Money deposit to the company conducting the Closing
111 (Closing Company), if any, at or before Closing. In the event Earnest Money Holder has agreed to have interest on Earnest Money
112 deposits transferred to a fund established for the purpose of providing affordable housing to Colorado residents, Seller and Buyer
113 acknowledge and agree that any interest accruing on the Earnest Money deposited with the Earnest Money Holder in this
114 transaction will be transferred to such fund.

115 **4.3.1. Alternative Earnest Money Deadline.** The deadline for delivering the Earnest Money, if other than at the
116 time of tender of this Contract, is as set forth as the **Alternative Earnest Money Deadline**.

117 **4.3.2. Return of Earnest Money.** If Buyer has a Right to Terminate and timely terminates, Buyer is entitled to
118 the return of Earnest Money as provided in this Contract. If this Contract is terminated as set forth in § 25 and, except as provided
119 in § 24, if the Earnest Money has not already been returned following receipt of a Notice to Terminate, Seller agrees to execute
120 and return to Buyer or Broker working with Buyer, written mutual instructions (e.g., Earnest Money Release form), within three
121 days of Seller's receipt of such form.

122 **4.4. Form of Funds; Time of Payment; Available Funds.**

123 **4.4.1. Good Funds.** All amounts payable by the parties at Closing, including any loan proceeds, Cash at Closing
124 and closing costs, must be in funds that comply with all applicable Colorado laws, including electronic transfer funds, certified
125 check, savings and loan teller's check and cashier's check (Good Funds).

126 **4.4.2. Time of Payment; Available Funds.** All funds, including the Purchase Price to be paid by Buyer, must be
127 paid before or at Closing or as otherwise agreed in writing between the parties to allow disbursement by Closing Company at
128 Closing **OR SUCH NONPAYING PARTY WILL BE IN DEFAULT**. Buyer represents that Buyer, as of the date of this
129 Contract, **Does** **Does Not** have funds that are immediately verifiable and available in an amount not less than the amount
130 stated as Cash at Closing in § 4.1.

131 **4.5. New Loan.**

132 **4.5.1. Buyer to Pay Loan Costs.** Buyer, except as provided in § 4.2, if applicable, must timely pay Buyer's loan
133 costs, loan discount points, prepaid items and loan origination fees, as required by lender.

134 **4.5.2. Buyer May Select Financing.** Buyer may pay in cash or select financing appropriate and acceptable to
135 Buyer, including a different loan than initially sought, except as restricted in § 4.5.3 or § 30 (Additional Provisions).

136 **4.5.3. Loan Limitations.** Buyer may purchase the Property using any of the following types of loans:

137 **Conventional** **Other** _____.

138 **4.6. Assumption.** Buyer agrees to assume and pay an existing loan in the approximate amount of the Assumption
139 Balance set forth in § 4.1, presently payable at \$_____ per _____ including principal and interest presently at the rate of _____%
140 per annum, and also including escrow for the following as indicated: **Real Estate Taxes** **Property Insurance**
141 **Premium** and _____.

142 Buyer agrees to pay a loan transfer fee not to exceed \$_____. At the time of assumption, the new interest rate will not
143 exceed _____% per annum and the new payment will not exceed \$_____ per _____ principal and interest, plus escrow, if any. If
144 the actual principal balance of the existing loan at Closing is less than the Assumption Balance, which causes the amount of cash
145 required from Buyer at Closing to be increased by more than \$_____, then Buyer has the Right to Terminate under § 25.1, on or
146 before **Closing Date**, based on the reduced amount of the actual principal balance.

147 Seller **Will** **Will Not** be released from liability on said loan. If applicable, compliance with the requirements for
148 release from liability will be evidenced by delivery on or before **Loan Transfer Approval Deadline** at **Closing** of an
149 appropriate letter of commitment from lender. Any cost payable for release of liability will be paid by _____ in an amount not to
150 exceed \$_____.

151 **4.7. Seller or Private Financing.**

152 **WARNING:** Unless the transaction is exempt, federal and state laws impose licensing, other requirements and restrictions on
153 sellers and private financiers. Contract provisions on financing and financing documents, unless exempt, should be prepared by a
154 licensed Colorado attorney or licensed mortgage loan originator. Brokers should not prepare or advise the parties on the specifics
155 of financing, including whether or not a party is exempt from the law.

156 4.7.1. **Seller Financing.** If Buyer is to pay all or any portion of the Purchase Price with Seller financing,
157 Buyer Seller will deliver the proposed Seller financing documents to the other party on or before _____ days before
158 Seller or Private Financing Deadline.

159 4.7.1.1. **Seller May Terminate.** If Seller is to provide Seller financing, this Contract is conditional upon
160 Seller determining whether such financing is satisfactory to the Seller, including its payments, interest rate, terms, conditions, cost
161 and compliance with the law. Seller has the Right to Terminate under § 25.1, on or before Seller or Private Financing Deadline,
162 if such Seller financing is not satisfactory to the Seller, in Seller's sole subjective discretion.

163 4.7.2. **Buyer May Terminate.** If Buyer is to pay all or any portion of the Purchase Price with Seller or private
164 financing, this Contract is conditional upon Buyer determining whether such financing is satisfactory to the Buyer, including its
165 availability, payments, interest rate, terms, conditions and cost. Buyer has the Right to Terminate under § 25.1, on or before Seller or
166 Private Financing Deadline, if such Seller or private financing is not satisfactory to Buyer, in Buyer's sole subjective discretion.

167

TRANSACTION PROVISIONS

168 **5. FINANCING CONDITIONS AND OBLIGATIONS.**

169 5.1. **Loan Application.** If Buyer is to pay all or part of the Purchase Price by obtaining one or more new loans (New
170 Loan), or if an existing loan is not to be released at Closing, Buyer, if required by such lender, must make an application verifiable
171 by such lender, on or before Loan Application Deadline and exercise reasonable efforts to obtain such loan or approval.

172 5.2. **Loan Objection.** If Buyer is to pay all or part of the Purchase Price with a New Loan, this Contract is conditional
173 upon Buyer determining, in Buyer's sole subjective discretion, whether the New Loan is satisfactory to Buyer, including its
174 availability, payments, interest rate, terms, conditions, and cost of such New Loan. This condition is for the sole benefit of Buyer.
175 Buyer has the Right to Terminate under § 25.1, on or before Loan Objection Deadline, if the New Loan is not satisfactory to
176 Buyer, in Buyer's sole subjective discretion. **IF SELLER IS NOT IN DEFAULT AND DOES NOT TIMELY RECEIVE**
177 **BUYER'S WRITTEN NOTICE TO TERMINATE, BUYER'S EARNEST MONEY WILL BE NONREFUNDABLE**, except
178 as otherwise provided in this Contract (e.g., Appraisal, Title, Survey).

179 5.3. **Credit Information.** If an existing loan is not to be released at Closing, this Contract is conditional (for the sole
180 benefit of Seller) upon Seller's approval of Buyer's financial ability and creditworthiness, which approval will be at Seller's sole
181 subjective discretion. Accordingly: (1) Buyer must supply to Seller by Buyer's Credit Information Deadline, at Buyer's
182 expense, information and documents (including a current credit report) concerning Buyer's financial, employment and credit
183 condition; (2) Buyer consents that Seller may verify Buyer's financial ability and creditworthiness; and (3) any such information and
184 documents received by Seller must be held by Seller in confidence, and not released to others except to protect Seller's interest in
185 this transaction. If the Cash at Closing is less than as set forth in § 4.1 of this Contract, Seller has the Right to Terminate under § 25.1,
186 on or before Closing. If Seller disapproves of Buyer's financial ability or creditworthiness, in Seller's sole subjective discretion,
187 Seller has the Right to Terminate under § 25.1, on or before Disapproval of Buyer's Credit Information Deadline.

188 5.4. **Existing Loan Review.** If an existing loan is not to be released at Closing, Seller must deliver copies of the loan
189 documents (including note, deed of trust, and any modifications) to Buyer by Existing Loan Documents Deadline. For the sole
190 benefit of Buyer, this Contract is conditional upon Buyer's review and approval of the provisions of such loan documents. Buyer has
191 the Right to Terminate under § 25.1, on or before Existing Loan Documents Objection Deadline, based on any unsatisfactory
192 provision of such loan documents, in Buyer's sole subjective discretion. If the lender's approval of a transfer of the Property is
193 required, this Contract is conditional upon Buyer's obtaining such approval without change in the terms of such loan, except as set
194 forth in § 4.6. If lender's approval is not obtained by Loan Transfer Approval Deadline, this Contract will terminate on such
195 deadline. Seller has the Right to Terminate under § 25.1, on or before Closing, in Seller's sole subjective discretion, if Seller is to
196 be released from liability under such existing loan and Buyer does not obtain such compliance as set forth in § 4.6.

197 **6. APPRAISAL PROVISIONS.**

198 6.1. **Appraisal Definition.** An "Appraisal" is an opinion of value prepared by a licensed or certified appraiser, engaged
199 on behalf of Buyer or Buyer's lender, to determine the Property's market value (Appraised Value). The Appraisal may also set
200 forth certain lender requirements, replacements, removals or repairs necessary on or to the Property as a condition for the Property
201 to be valued at the Appraised Value.

202 6.2. **Appraisal Condition.** The applicable appraisal provision set forth below applies to the respective loan type set forth
203 in § 4.5.3, or if a cash transaction (i.e. no financing), § 6.2.1 applies.

204 6.2.1. **Conventional/Other.** Buyer has the right to obtain an Appraisal. If the Appraised Value is less than the
205 Purchase Price, or if the Appraisal is not received by Buyer on or before Appraisal Deadline Buyer may, on or before Appraisal
206 Objection Deadline, notwithstanding § 8.3 or § 13:

207 6.2.1.1. **Notice to Terminate.** Notify Seller in writing that this Contract is terminated; or

208 6.2.1.2. **Appraisal Objection.** Deliver to Seller a written objection accompanied by either a copy of the
209 Appraisal or written notice from lender that confirms the Appraisal Value is less than the Purchase Price.

210 **6.2.1.3. Appraisal Resolution.** If an Appraisal Objection is received by Seller, on or before Appraisal
211 **Objection Deadline**, and if Buyer and Seller have not agreed in writing to a settlement thereof on or before **Appraisal Resolution**
212 **Deadline** (§ 3), this Contract will terminate on the **Appraisal Resolution Deadline**, unless Seller receives Buyer's written
213 withdrawal of the Appraisal Objection before such termination, i.e., on or before expiration of **Appraisal Resolution Deadline**.

214 **6.3. Lender Property Requirements.** If the lender imposes any requirements, replacements, removals or repairs,
215 including any specified in the Appraisal (Lender Requirements) to be made to the Property (e.g., roof repair, repainting), beyond
216 those matters already agreed to by Seller in this Contract, Seller has the Right to Terminate under § 25.1, (notwithstanding § 10 of
217 this Contract), on or before three days following Seller's receipt of the Lender Requirements, in Seller's sole subjective discretion.
218 Seller's Right to Terminate in this § 6.3 does not apply if, on or before any termination by Seller pursuant to this § 6.3: (1) the
219 parties enter into a written agreement regarding the Lender Requirements; or (2) the Lender Requirements have been completed; or
220 (3) the satisfaction of the Lender Requirements is waived in writing by Buyer.

221 **6.4. Cost of Appraisal.** Cost of the Appraisal to be obtained after the date of this Contract must be timely paid by
222 Buyer Seller. The cost of the Appraisal may include any and all fees paid to the appraiser, appraisal management
223 company, lender's agent or all three.

224 **7. OWNERS' ASSOCIATION.** This Section is applicable if the Property is located within a Common Interest Community
225 and subject to such declaration.

226 **7.1. Common Interest Community Disclosure.** THE PROPERTY IS LOCATED WITHIN A COMMON
227 INTEREST COMMUNITY AND IS SUBJECT TO THE DECLARATION FOR THE COMMUNITY. THE OWNER OF
228 THE PROPERTY WILL BE REQUIRED TO BE A MEMBER OF THE OWNERS' ASSOCIATION FOR THE
229 COMMUNITY AND WILL BE SUBJECT TO THE BYLAWS AND RULES AND REGULATIONS OF THE
230 ASSOCIATION. THE DECLARATION, BYLAWS, AND RULES AND REGULATIONS WILL IMPOSE FINANCIAL
231 OBLIGATIONS UPON THE OWNER OF THE PROPERTY, INCLUDING AN OBLIGATION TO PAY
232 ASSESSMENTS OF THE ASSOCIATION. IF THE OWNER DOES NOT PAY THESE ASSESSMENTS, THE
233 ASSOCIATION COULD PLACE A LIEN ON THE PROPERTY AND POSSIBLY SELL IT TO PAY THE DEBT. THE
234 DECLARATION, BYLAWS, AND RULES AND REGULATIONS OF THE COMMUNITY MAY PROHIBIT THE
235 OWNER FROM MAKING CHANGES TO THE PROPERTY WITHOUT AN ARCHITECTURAL REVIEW BY THE
236 ASSOCIATION (OR A COMMITTEE OF THE ASSOCIATION) AND THE APPROVAL OF THE ASSOCIATION.
237 PURCHASERS OF PROPERTY WITHIN THE COMMON INTEREST COMMUNITY SHOULD INVESTIGATE THE
238 FINANCIAL OBLIGATIONS OF MEMBERS OF THE ASSOCIATION. PURCHASERS SHOULD CAREFULLY
239 READ THE DECLARATION FOR THE COMMUNITY AND THE BYLAWS AND RULES AND REGULATIONS OF
240 THE ASSOCIATION.

241 **7.2. Owners' Association Documents.** Owners' Association Documents (Association Documents) consist of the following:
242 **7.2.1.** All Owners' Association declarations, articles of incorporation, bylaws, articles of organization, operating
243 agreements, rules and regulations, party wall agreements;

244 **7.2.2.** Minutes of most recent annual owners' meeting;

245 **7.2.3.** Minutes of any directors' or managers' meetings during the six-month period immediately preceding the
246 date of this Contract. If none of the preceding minutes exist, then the most recent minutes, if any (§§ 7.2.1, 7.2.2 and 7.2.3,
247 collectively, Governing Documents); and

248 **7.2.4.** The most recent financial documents which consist of: (1) annual and most recent balance sheet, (2) annual
249 and most recent income and expenditures statement, (3) annual budget, (4) reserve study, and (5) notice of unpaid assessments, if
250 any (collectively, Financial Documents).

251 **7.3. Association Documents to Buyer.**

252 **7.3.1. Seller to Provide Association Documents.** Seller is obligated to provide to Buyer the Association
253 Documents, at Seller's expense, on or before **Association Documents Deadline**. Seller authorizes the Association to provide the
254 Association Documents to Buyer, at Seller's expense. Seller's obligation to provide the Association Documents is fulfilled upon
255 Buyer's receipt of the Association Documents, regardless of who provides such documents.

256 **7.4. Conditional on Buyer's Review.** Buyer has the right to review the Association Documents. Buyer has the Right to
257 Terminate under § 25.1, on or before **Association Documents Objection Deadline**, based on any unsatisfactory provision in any
258 of the Association Documents, in Buyer's sole subjective discretion. Should Buyer receive the Association Documents after
259 **Association Documents Deadline**, Buyer, at Buyer's option, has the Right to Terminate under § 25.1 by Buyer's Notice to
260 Terminate received by Seller on or before ten days after Buyer's receipt of the Association Documents. If Buyer does not receive
261 the Association Documents, or if Buyer's Notice to Terminate would otherwise be required to be received by Seller after **Closing**
262 **Date**, Buyer's Notice to Terminate must be received by Seller on or before Closing. If Seller does not receive Buyer's Notice to
263 Terminate within such time, Buyer accepts the provisions of the Association Documents as satisfactory, and Buyer waives any
264 Right to Terminate under this provision, notwithstanding the provisions of § 8.6 (Right of First Refusal or Contract Approval).

265 **8. TITLE INSURANCE, RECORD TITLE AND OFF-RECORD TITLE.**

266 **8.1. Evidence of Record Title.**

267 **8.1.1. Seller Selects Title Insurance Company.** If this box is checked, Seller will select the title insurance
268 company to furnish the owner's title insurance policy at Seller's expense. On or before **Record Title Deadline**, Seller must furnish
269 to Buyer, a current commitment for an owner's title insurance policy (Title Commitment), in an amount equal to the Purchase
270 Price, or if this box is checked, an **Abstract of Title** certified to a current date. Seller will cause the title insurance policy to be
271 issued and delivered to Buyer as soon as practicable at or after Closing.

272 **8.1.2. Buyer Selects Title Insurance Company.** If this box is checked, Buyer will select the title insurance
273 company to furnish the owner's title insurance policy at Buyer's expense. On or before **Record Title Deadline**, Buyer must furnish to
274 Seller, a current commitment for owner's title insurance policy (Title Commitment), in an amount equal to the Purchase Price.
275 If neither box in § 8.1.1 or § 8.1.2 is checked, § 8.1.1 applies.

276 **8.1.3. Owner's Extended Coverage (OEC).** The Title Commitment **Will** **Will Not** contain Owner's
277 Extended Coverage (OEC). If the Title Commitment is to contain OEC, it will commit to delete or insure over the standard
278 exceptions which relate to: (1) parties in possession, (2) unrecorded easements, (3) survey matters, (4) unrecorded mechanics'
279 liens, (5) gap period (period between the effective date and time of commitment to the date and time the deed is recorded), and (6)
280 unpaid taxes, assessments and unredeemed tax sales prior to the year of Closing. Any additional premium expense to obtain OEC
281 will be paid by Buyer Seller **One-Half by Buyer and One-Half by Seller** **Other** _____.
282 Regardless of whether the Contract requires OEC, the Title Insurance Commitment may not provide OEC or delete or insure over
283 any or all of the standard exceptions for OEC. The Title Insurance Company may require a New Survey or New ILC, defined
284 below, among other requirements for OEC. If the Title Insurance Commitment is not satisfactory to Buyer, Buyer has a right to
285 object under § 8.4 (Right to Object to Title, Resolution).

286 **8.1.4. Title Documents.** Title Documents consist of the following: (1) copies of any plats, declarations, covenants,
287 conditions and restrictions burdening the Property, and (2) copies of any other documents (or, if illegible, summaries of such
288 documents) listed in the schedule of exceptions (Exceptions) in the Title Commitment furnished to Buyer (collectively, Title
289 Documents).

290 **8.1.5. Copies of Title Documents.** Buyer must receive, on or before **Record Title Deadline**, copies of all Title
291 Documents. This requirement pertains only to documents as shown of record in the office of the clerk and recorder in the county
292 where the Property is located. The cost of furnishing copies of the documents required in this Section will be at the expense of the
293 party or parties obligated to pay for the owner's title insurance policy.

294 **8.1.6. Existing Abstracts of Title.** Seller must deliver to Buyer copies of any abstracts of title covering all or any
295 portion of the Property (Abstract of Title) in Seller's possession on or before **Record Title Deadline**.

296 **8.2. Record Title.** Buyer has the right to review and object to the Abstract of Title or Title Commitment and any of the
297 Title Documents as set forth in § 8.4 (Right to Object to Title, Resolution) on or before **Record Title Objection Deadline**.
298 Buyer's objection may be based on any unsatisfactory form or content of Title Commitment or Abstract of Title, notwithstanding
299 § 13, or any other unsatisfactory title condition, in Buyer's sole subjective discretion. If the Abstract of Title, Title Commitment or
300 Title Documents are not received by Buyer, on or before the **Record Title Deadline**, or if there is an endorsement to the Title
301 Commitment that adds a new Exception to title, a copy of the new Exception to title and the modified Title Commitment will be
302 delivered to Buyer. Buyer has until the earlier of Closing or ten days after receipt of such documents by Buyer to review and object
303 to: (1) any required Title Document not timely received by Buyer, (2) any change to the Abstract of Title, Title Commitment or
304 Title Documents, or (3) any endorsement to the Title Commitment. If Seller receives Buyer's Notice to Terminate or Notice of
305 Title Objection, pursuant to this § 8.2 (Record Title), any title objection by Buyer is governed by the provisions set forth in § 8.4
306 (Right to Object to Title, Resolution). If Seller has fulfilled all Seller's obligations, if any, to deliver to Buyer all documents
307 required by § 8.1 (Evidence of Record Title) and Seller does not receive Buyer's Notice to Terminate or Notice of Title Objection
308 by the applicable deadline specified above, Buyer accepts the condition of title as disclosed by the Abstract of Title, Title
309 Commitment and Title Documents as satisfactory.

310 **8.3. Off-Record Title.** Seller must deliver to Buyer, on or before **Off-Record Title Deadline**, true copies of all existing
311 surveys in Seller's possession pertaining to the Property and must disclose to Buyer all easements, liens (including, without limitation,
312 governmental improvements approved, but not yet installed) or other title matters (including, without limitation, rights of first refusal
313 and options) not shown by public records, of which Seller has actual knowledge (Off-Record Matters). Buyer has the right to inspect
314 the Property to investigate if any third party has any right in the Property not shown by public records (e.g., unrecorded easement,
315 boundary line discrepancy or water rights). Buyer's Notice to Terminate or Notice of Title Objection of any unsatisfactory
316 condition (whether disclosed by Seller or revealed by such inspection, notwithstanding § 8.2 and § 13), in Buyer's sole subjective
317 discretion, must be received by Seller on or before **Off-Record Title Objection Deadline**. If an Off-Record Matter is received by
318 Buyer after the **Off-Record Title Deadline**, Buyer has until the earlier of Closing or ten days after receipt by Buyer to review and
319 object to such Off-Record Matter. If Seller receives Buyer's Notice to Terminate or Notice of Title Objection pursuant to this § 8.3
320 (Off-Record Title), any title objection by Buyer and this Contract are governed by the provisions set forth in § 8.4 (Right to Object
321 to Title, Resolution). If Seller does not receive Buyer's Notice to Terminate or Notice of Title Objection by the applicable deadline
322 specified above, Buyer accepts title subject to such rights, if any, of third parties of which Buyer has actual knowledge.

323 **8.4. Right to Object to Title, Resolution.** Buyer's right to object to any title matters includes, but is not limited to those
324 matters set forth in §§ 8.2 (Record Title), 8.3 (Off-Record Title) and 13 (Transfer of Title), in Buyer's sole subjective discretion. If
325 Buyer objects to any title matter, on or before the applicable deadline, Buyer has the following options:

326 **8.4.1. Title Objection, Resolution.** If Seller receives Buyer's written notice objecting to any title matter (Notice
327 of Title Objection) on or before the applicable deadline, and if Buyer and Seller have not agreed to a written settlement thereof on
328 or before **Title Resolution Deadline**, this Contract will terminate on the expiration of **Title Resolution Deadline**, unless Seller
329 receives Buyer's written withdrawal of Buyer's Notice of Title Objection (i.e., Buyer's written notice to waive objection to such
330 items and waives the Right to Terminate for that reason), on or before expiration of **Title Resolution Deadline**. If either the
331 Record Title Deadline or the Off-Record Title Deadline, or both, are extended to the earlier of Closing or ten days after receipt of
332 the applicable documents by Buyer, pursuant to § 8.2 (Record Title) or § 8.3 (Off-Record Title), the Title Resolution Deadline also
333 will be automatically extended to the earlier of Closing or fifteen days after Buyer's receipt of the applicable documents; or

334 **8.4.2. Title Objection, Right to Terminate.** Buyer may exercise the Right to Terminate under § 25.1, on or
335 before the applicable deadline, based on any unsatisfactory title matter, in Buyer's sole subjective discretion.

336 **8.5. Special Taxing Districts. SPECIAL TAXING DISTRICTS MAY BE SUBJECT TO GENERAL OBLIGATION**
337 **INDEBTEDNESS THAT IS PAID BY REVENUES PRODUCED FROM ANNUAL TAX LEVIES ON THE TAXABLE**
338 **PROPERTY WITHIN SUCH DISTRICTS. PROPERTY OWNERS IN SUCH DISTRICTS MAY BE PLACED AT RISK**
339 **FOR INCREASED MILL LEVIES AND TAX TO SUPPORT THE SERVICING OF SUCH DEBT WHERE**
340 **CIRCUMSTANCES ARISE RESULTING IN THE INABILITY OF SUCH A DISTRICT TO DISCHARGE SUCH**
341 **INDEBTEDNESS WITHOUT SUCH AN INCREASE IN MILL LEVIES. BUYERS SHOULD INVESTIGATE THE**
342 **SPECIAL TAXING DISTRICTS IN WHICH THE PROPERTY IS LOCATED BY CONTACTING THE COUNTY**
343 **TREASURER, BY REVIEWING THE CERTIFICATE OF TAXES DUE FOR THE PROPERTY, AND BY OBTAINING**
344 **FURTHER INFORMATION FROM THE BOARD OF COUNTY COMMISSIONERS, THE COUNTY CLERK AND**
345 **RECORDER, OR THE COUNTY ASSESSOR.**

346 Buyer has the Right to Terminate under § 25.1, on or before **Off-Record Title Objection Deadline**, based on any
347 unsatisfactory effect of the Property being located within a special taxing district, in Buyer's sole subjective discretion.

348 **8.6. Right of First Refusal or Contract Approval.** If there is a right of first refusal on the Property or a right to approve
349 this Contract, Seller must promptly submit this Contract according to the terms and conditions of such right. If the holder of the
350 right of first refusal exercises such right or the holder of a right to approve disapproves this Contract, this Contract will terminate.
351 If the right of first refusal is waived explicitly or expires, or the Contract is approved, this Contract will remain in full force and
352 effect. Seller must promptly notify Buyer in writing of the foregoing. If expiration or waiver of the right of first refusal or approval
353 of this Contract has not occurred on or before **Right of First Refusal Deadline**, this Contract will then terminate.

354 **8.7. Title Advisory.** The Title Documents affect the title, ownership and use of the Property and should be reviewed
355 carefully. Additionally, other matters not reflected in the Title Documents may affect the title, ownership and use of the Property,
356 including, without limitation, boundary lines and encroachments, set-back requirements, area, zoning, building code violations,
357 unrecorded easements and claims of easements, leases and other unrecorded agreements, water on or under the Property, and
358 various laws and governmental regulations concerning land use, development and environmental matters.

359 **8.7.1. OIL, GAS, WATER AND MINERAL DISCLOSURE. THE SURFACE ESTATE OF THE**
360 **PROPERTY MAY BE OWNED SEPARATELY FROM THE UNDERLYING MINERAL ESTATE, AND TRANSFER**
361 **OF THE SURFACE ESTATE MAY NOT NECESSARILY INCLUDE TRANSFER OF THE MINERAL ESTATE OR**
362 **WATER RIGHTS. THIRD PARTIES MAY OWN OR LEASE INTERESTS IN OIL, GAS, OTHER MINERALS,**
363 **GEOTHERMAL ENERGY OR WATER ON OR UNDER THE SURFACE OF THE PROPERTY, WHICH INTERESTS**
364 **MAY GIVE THEM RIGHTS TO ENTER AND USE THE SURFACE OF THE PROPERTY TO ACCESS THE**
365 **MINERAL ESTATE, OIL, GAS OR WATER.**

366 **8.7.2. SURFACE USE AGREEMENT. THE USE OF THE SURFACE ESTATE OF THE PROPERTY TO**
367 **ACCESS THE OIL, GAS OR MINERALS MAY BE GOVERNED BY A SURFACE USE AGREEMENT, A**
368 **MEMORANDUM OR OTHER NOTICE OF WHICH MAY BE RECORDED WITH THE COUNTY CLERK AND**
369 **RECORDER.**

370 **8.7.3. OIL AND GAS ACTIVITY. OIL AND GAS ACTIVITY THAT MAY OCCUR ON OR ADJACENT**
371 **TO THE PROPERTY MAY INCLUDE, BUT IS NOT LIMITED TO, SURVEYING, DRILLING, WELL COMPLETION**
372 **OPERATIONS, STORAGE, OIL AND GAS, OR PRODUCTION FACILITIES, PRODUCING WELLS, REWORKING**
373 **OF CURRENT WELLS, AND GAS GATHERING AND PROCESSING FACILITIES.**

374 **8.7.4. ADDITIONAL INFORMATION. BUYER IS ENCOURAGED TO SEEK ADDITIONAL**
375 **INFORMATION REGARDING OIL AND GAS ACTIVITY ON OR ADJACENT TO THE PROPERTY, INCLUDING**
376 **DRILLING PERMIT APPLICATIONS. THIS INFORMATION MAY BE AVAILABLE FROM THE COLORADO OIL**
377 **AND GAS CONSERVATION COMMISSION.**

378 **8.7.5. Title Insurance Exclusions.** Matters set forth in this Section, and others, may be excepted, excluded from,
379 or not covered by the owner's title insurance policy.

380 8.8. Consult an Attorney. Buyer is advised to timely consult legal counsel with respect to all such matters as there are
381 strict time limits provided in this Contract (e.g., Record Title Objection Deadline and Off-Record Title Objection Deadline).

382 9. NEW ILC, NEW SURVEY.

383 9.1. New ILC or New Survey. If the box is checked, a New Improvement Location Certificate (New ILC)
384 New Survey in the form of _____ is required and the following will apply:

385 9.1.1. Ordering of New ILC or New Survey. Seller Buyer will order the New ILC or New Survey. The
386 New ILC or New Survey may also be a previous ILC or survey that is in the above-required form, certified and updated as of a
387 date after the date of this Contract.

388 9.1.2. Payment for New ILC or New Survey. The cost of the New ILC or New Survey will be paid, on or before
389 Closing, by: Seller Buyer or:

390
391 9.1.3. Delivery of New ILC or New Survey. Buyer, Seller, the issuer of the Title Commitment (or the provider
392 of the opinion of title if an Abstract of Title), and _____ will receive a New ILC or New Survey on or before New ILC or New
393 Survey Deadline.

394 9.1.4. Certification of New ILC or New Survey. The New ILC or New Survey will be certified by the surveyor
395 to all those who are to receive the New ILC or New Survey.

396 9.2. Buyer's Right to Waive or Change New ILC or New Survey Selection. Buyer may select a New ILC or New
397 Survey different than initially specified in this Contract if there is no additional cost to Seller or change to the New ILC or New
398 Survey Objection Deadline. Buyer may, in Buyer's sole subjective discretion, waive a New ILC or New Survey if done prior to
399 Seller incurring any cost for the same.

400 9.3. New ILC or New Survey Objection. Buyer has the right to review and object to the New ILC or New Survey. If
401 the New ILC or New Survey is not timely received by Buyer or is unsatisfactory to Buyer, in Buyer's sole subjective discretion,
402 Buyer may, on or before New ILC or New Survey Objection Deadline, notwithstanding § 8.3 or § 13:

403 9.3.1. Notice to Terminate. Notify Seller in writing that this Contract is terminated; or

404 9.3.2. New ILC or New Survey Objection. Deliver to Seller a written description of any matter that was to be
405 shown or is shown in the New ILC or New Survey that is unsatisfactory and that Buyer requires Seller to correct.

406 9.3.3. New ILC or New Survey Resolution. If a New ILC or New Survey Objection is received by Seller, on
407 or before New ILC or New Survey Objection Deadline, and if Buyer and Seller have not agreed in writing to a settlement
408 thereof on or before New ILC or New Survey Resolution Deadline, this Contract will terminate on expiration of the New ILC or
409 New Survey Resolution Deadline, unless Seller receives Buyer's written withdrawal of the New ILC or New Survey Objection
410 before such termination, i.e., on or before expiration of New ILC or New Survey Resolution Deadline.

411 **DISCLOSURE, INSPECTION AND DUE DILIGENCE**

412 10. PROPERTY DISCLOSURE, INSPECTION, INDEMNITY, INSURABILITY, DUE DILIGENCE AND SOURCE
413 OF WATER.

414 10.1. Seller's Property Disclosure. On or before Seller's Property Disclosure Deadline, Seller agrees to deliver to
415 Buyer the most current version of the applicable Colorado Real Estate Commission's Seller's Property Disclosure form completed
416 by Seller to Seller's actual knowledge, current as of the date of this Contract.

417 10.2. Disclosure of Latent Defects; Present Condition. Seller must disclose to Buyer any latent defects actually known
418 by Seller. Seller agrees that disclosure of latent defects will be in writing. Except as otherwise provided in this Contract, Buyer
419 acknowledges that Seller is conveying the Property to Buyer in an "As Is" condition, "Where Is" and "With All Faults."

420 10.3. Inspection. Unless otherwise provided in this Contract, Buyer, acting in good faith, has the right to have inspections
421 (by one or more third parties, personally or both) of the Property and Inclusions (Inspection), at Buyer's expense. If (1) the
422 physical condition of the Property, including, but not limited to, the roof, walls, structural integrity of the Property, the electrical,
423 plumbing, HVAC and other mechanical systems of the Property, (2) the physical condition of the Inclusions, (3) service to the
424 Property (including utilities and communication services), systems and components of the Property (e.g. heating and plumbing),
425 (4) any proposed or existing transportation project, road, street or highway, or (5) any other activity, odor or noise (whether on or
426 off the Property) and its effect or expected effect on the Property or its occupants is unsatisfactory, in Buyer's sole subjective
427 discretion, Buyer may, on or before Inspection Objection Deadline:

428 10.3.1. Notice to Terminate. Notify Seller in writing that this Contract is terminated; or

429 10.3.2. Inspection Objection. Deliver to Seller a written description of any unsatisfactory physical condition that
430 Buyer requires Seller to correct.

431 10.3.3. Inspection Resolution. If an Inspection Objection is received by Seller, on or before Inspection Objection
432 Deadline, and if Buyer and Seller have not agreed in writing to a settlement thereof on or before Inspection Resolution Deadline,
433 this Contract will terminate on Inspection Resolution Deadline unless Seller receives Buyer's written withdrawal of the Inspection
434 Objection before such termination, i.e., on or before expiration of Inspection Resolution Deadline.

435 **10.4. Damage, Liens and Indemnity.** Buyer, except as otherwise provided in this Contract or other written agreement
436 between the parties, is responsible for payment for all inspections, tests, surveys, engineering reports, or other reports performed at
437 Buyer's request (Work) and must pay for any damage that occurs to the Property and Inclusions as a result of such Work. Buyer
438 must not permit claims or liens of any kind against the Property for Work performed on the Property. Buyer agrees to indemnify,
439 protect and hold Seller harmless from and against any liability, damage, cost or expense incurred by Seller and caused by any such
440 Work, claim, or lien. This indemnity includes Seller's right to recover all costs and expenses incurred by Seller to defend against
441 any such liability, damage, cost or expense, or to enforce this section, including Seller's reasonable attorney fees, legal fees and
442 expenses. The provisions of this section survive the termination of this Contract. This § 10.4 does not apply to items performed
443 pursuant to an Inspection Resolution.

444 **10.5. Insurability.** Buyer has the right to review and object to the availability, terms and conditions of and premium for
445 property insurance (Property Insurance). Buyer has the Right to Terminate under § 25.1, on or before **Property Insurance**
446 **Objection Deadline**, based on any unsatisfactory provision of the Property Insurance, in Buyer's sole subjective discretion.

447 **10.6. Due Diligence.**

448 **10.6.1. Due Diligence Documents.** If the respective box is checked, Seller agrees to deliver copies of the following
449 documents and information pertaining to the Property (Due Diligence Documents) to Buyer on or before **Due Diligence**
450 **Documents Delivery Deadline**:

- 451 **10.6.1.1.** All contracts relating to the operation, maintenance and management of the Property;
- 452 **10.6.1.2.** Property tax bills for the last _____ years;
- 453 **10.6.1.3.** As-built construction plans to the Property and the tenant improvements, including architectural,
454 electrical, mechanical, and structural systems; engineering reports; and permanent Certificates of Occupancy, to the extent now
455 available;
- 456 **10.6.1.4.** A list of all Inclusions to be conveyed to Buyer;
- 457 **10.6.1.5.** Operating statements for the past _____ years;
- 458 **10.6.1.6.** A rent roll accurate and correct to the date of this Contract;
- 459 **10.6.1.7.** All current leases, including any amendments or other occupancy agreements, pertaining to the
460 Property. Those leases or other occupancy agreements pertaining to the Property that survive Closing are as follows (Leases):
- 461 **10.6.1.8.** A schedule of any tenant improvement work Seller is obligated to complete but has not yet
462 completed and capital improvement work either scheduled or in process on the date of this Contract;
- 463 **10.6.1.9.** All insurance policies pertaining to the Property and copies of any claims which have been made
464 for the past _____ years;
- 465 **10.6.1.10.** Soils reports, surveys and engineering reports or data pertaining to the Property (if not delivered
466 earlier under § 8.3);
- 467 **10.6.1.11.** Any and all existing documentation and reports regarding Phase I and II environmental reports,
468 letters, test results, advisories, and similar documents respective to the existence or nonexistence of asbestos, PCB transformers, or
469 other toxic, hazardous or contaminated substances, and/or underground storage tanks and/or radon gas. If no reports are in Seller's
470 possession or known to Seller, Seller warrants that no such reports are in Seller's possession or known to Seller;
- 471 **10.6.1.12.** Any *Americans with Disabilities Act* reports, studies or surveys concerning the compliance of the
472 Property with said Act;
- 473 **10.6.1.13.** All permits, licenses and other building or use authorizations issued by any governmental
474 authority with jurisdiction over the Property and written notice of any violation of any such permits, licenses or use authorizations,
475 if any; and
- 476 **10.6.1.14.** Other documents and information:

477
478
479 **10.6.2. Due Diligence Documents Review and Objection.** Buyer has the right to review and object to Due
480 Diligence Documents. If the Due Diligence Documents are not supplied to Buyer or are unsatisfactory in Buyer's sole subjective
481 discretion, Buyer may, on or before **Due Diligence Documents Objection Deadline**:

482 **10.6.2.1. Notice to Terminate.** Notify Seller in writing that this Contract is terminated; or

483 **10.6.2.2. Due Diligence Document Objection.** Deliver to Seller a written description of any unsatisfactory
484 Due Diligence Documents that Buyer requires Seller to correct.

485 **10.6.2.3. Due Diligence Document Resolution.** If a Due Diligence Document Objection is received by
486 Seller, on or before **Due Diligence Document Objection Deadline**, and if Buyer and Seller have not agreed in writing to a
487 settlement thereof on or before **Due Diligence Document Resolution Deadline**, this Contract will terminate on **Due Diligence**
488 **Document Resolution Deadline** unless Seller receives Buyer's written withdrawal of the Due Diligence Document Objection
489 before such termination, i.e., on or before expiration of **Due Diligence Document Resolution Deadline**.

490 **10.6.3. Zoning.** Buyer has the Right to Terminate under § 25.1, on or before **Due Diligence Documents Objection**
491 **Deadline**, based on any unsatisfactory zoning and any use restrictions imposed by any governmental agency with jurisdiction over
492 the Property, in Buyer's sole subjective discretion.

493 **10.6.4. Due Diligence – Environmental, ADA.** Buyer has the right to obtain environmental inspections of the
494 Property including Phase I and Phase II Environmental Site Assessments, as applicable. Seller Buyer will order or provide
495 Phase I Environmental Site Assessment, Phase II Environmental Site Assessment (compliant with most current version
496 of the applicable ASTM E1527 standard practices for Environmental Site Assessments) and/or _____, at the expense of
497 Seller Buyer (Environmental Inspection). In addition, Buyer, at Buyer's expense, may also conduct an evaluation whether the
498 Property complies with the *Americans with Disabilities Act* (ADA Evaluation). All such inspections and evaluations must be
499 conducted at such times as are mutually agreeable to minimize the interruption of Seller's and any Seller's tenants' business uses
500 of the Property, if any.

501 If Buyer's Phase I Environmental Site Assessment recommends a Phase II Environmental Site Assessment, the
502 **Environmental Inspection Objection Deadline** will be extended by _____ days (Extended Environmental Inspection Objection
503 Deadline) and if such Extended Environmental Inspection Objection Deadline extends beyond the **Closing Date**, the **Closing Date**
504 will be extended a like period of time. In such event, Seller Buyer must pay the cost for such Phase II Environmental Site
505 Assessment.

506 Notwithstanding Buyer's right to obtain additional environmental inspections of the Property in this § 10.6.5, Buyer has the
507 Right to Terminate under § 25.1, on or before **Environmental Inspection Objection Deadline**, or if applicable, the Extended
508 Environmental Inspection Objection Deadline, based on any unsatisfactory results of Environmental Inspection, in Buyer's sole
509 subjective discretion.

510 Buyer has the Right to Terminate under § 25.1, on or before **ADA Evaluation Objection Deadline**, based on any
511 unsatisfactory ADA Evaluation, in Buyer's sole subjective discretion.

512 **10.7. Conditional Upon Sale of Property.** This Contract is conditional upon the sale and closing of that certain property
513 owned by Buyer and commonly known as _____. Buyer has the Right to Terminate under § 25.1 effective upon Seller's receipt of
514 Buyer's Notice to Terminate on or before **Conditional Sale Deadline** if such property is not sold and closed by such deadline.
515 This § 10.7 is for the sole benefit of Buyer. If Seller does not receive Buyer's Notice to Terminate on or before **Conditional Sale**
516 **Deadline**, Buyer waives any Right to Terminate under this provision.

517 **10.8. Source of Potable Water (Residential Land and Residential Improvements Only).** Buyer Does Does Not
518 acknowledge receipt of a copy of Seller's Property Disclosure or Source of Water Addendum disclosing the source of potable water
519 for the Property. There is No Well. Buyer Does Does Not acknowledge receipt of a copy of the current well permit.

520 **Note to Buyer: SOME WATER PROVIDERS RELY, TO VARYING DEGREES, ON NONRENEWABLE GROUND**
521 **WATER. YOU MAY WISH TO CONTACT YOUR PROVIDER (OR INVESTIGATE THE DESCRIBED SOURCE) TO**
522 **DETERMINE THE LONG-TERM SUFFICIENCY OF THE PROVIDER'S WATER SUPPLIES.**

523 **10.9. Existing Leases; Modification of Existing Leases; New Leases.** Seller states that none of the Leases to be assigned
524 to the Buyer at the time of Closing contain any rent concessions, rent reductions or rent abatements except as disclosed in the
525 Lease or other writing received by Buyer. Seller will not amend, alter, modify, extend or cancel any of the Leases nor will Seller
526 enter into any new leases affecting the Property without the prior written consent of Buyer, which consent will not be unreasonably
527 withheld or delayed.

528 11. TENANT ESTOPPEL STATEMENTS.

529 **11.1. Tenant Estoppel Statements Conditions.** Buyer has the right to review and object to any Estoppel Statements.
530 Seller must obtain and deliver to Buyer on or before **Tenant Estoppel Statements Deadline**, statements in a form and substance
531 reasonably acceptable to Buyer, from each occupant or tenant at the Property (Estoppel Statement) attached to a copy of the Lease
532 stating:

533 11.1.1. The commencement date of the Lease and scheduled termination date of the Lease;

534 11.1.2. That said Lease is in full force and effect and that there have been no subsequent modifications or
535 amendments;

536 11.1.3. The amount of any advance rentals paid, rent concessions given, and deposits paid to Seller;

537 11.1.4. The amount of monthly (or other applicable period) rental paid to Seller;

538 11.1.5. That there is no default under the terms of said Lease by landlord or occupant; and

539 11.1.6. That the Lease to which the Estoppel is attached is a true, correct and complete copy of the Lease demising
540 the premises it describes.

541 **11.2. Tenant Estoppel Statements Objection.** Buyer has the Right to Terminate under § 25.1, on or before **Tenant**
542 **Estoppel Statements Objection Deadline**, based on any unsatisfactory Estoppel Statement, in Buyer's sole subjective discretion,
543 or if Seller fails to deliver the Estoppel Statements on or before **Tenant Estoppel Statements Deadline**. Buyer also has the
544 unilateral right to waive any unsatisfactory Estoppel Statement.

CLOSING PROVISIONS

546 **12. CLOSING DOCUMENTS, INSTRUCTIONS AND CLOSING.**

547 **12.1. Closing Documents and Closing Information.** Seller and Buyer will cooperate with the Closing Company to
 548 enable the Closing Company to prepare and deliver documents required for Closing to Buyer and Seller and their designees. If
 549 Buyer is obtaining a new loan to purchase the Property, Buyer acknowledges Buyer's lender is required to provide the Closing
 550 Company, in a timely manner, all required loan documents and financial information concerning Buyer's new loan. Buyer and
 551 Seller will furnish any additional information and documents required by Closing Company that will be necessary to complete this
 552 transaction. Buyer and Seller will sign and complete all customary or reasonably required documents at or before Closing.

553 **12.2. Closing Instructions.** Colorado Real Estate Commission's Closing Instructions Are Are Not executed with
 554 this Contract.

555 **12.3. Closing.** Delivery of deed from Seller to Buyer will be at closing (Closing). Closing will be on the date specified as
 556 the **Closing Date** or by mutual agreement at an earlier date. The hour and place of Closing will be as designated by Buyer.

557 **12.4. Disclosure of Settlement Costs.** Buyer and Seller acknowledge that costs, quality, and extent of service vary
 558 between different settlement service providers (e.g., attorneys, lenders, inspectors and title companies).

559 **13. TRANSFER OF TITLE.** Subject to tender of payment at Closing as required herein and compliance by Buyer with the
 560 other terms and provisions hereof, Seller must execute and deliver a good and sufficient Special Warranty deed to Buyer, at
 561 Closing, conveying the Property free and clear of all taxes except the general taxes for the year of Closing. Except as provided
 562 herein, title will be conveyed free and clear of all liens, including any governmental liens for special improvements installed as of
 563 the date of Buyer's signature hereon, whether assessed or not. Title will be conveyed subject to:

564 **13.1.** Those specific Exceptions described by reference to recorded documents as reflected in the Title Documents
 565 accepted by Buyer in accordance with **Record Title**,

566 **13.2.** Distribution utility easements (including cable TV),

567 **13.3.** Those specifically described rights of third parties not shown by the public records of which Buyer has actual
 568 knowledge and which were accepted by Buyer in accordance with **Off-Record Title** and **New ILC** or **New Survey**,

569 **13.4.** Inclusion of the Property within any special taxing district, and

570 **13.5.** Any special assessment if the improvements were not installed as of the date of Buyer's signature hereon, whether
 571 assessed prior to or after Closing, and

572 **13.6.** Other _____.

573 **14. PAYMENT OF ENCUMBRANCES.** Any encumbrance required to be paid will be paid at or before Closing from the
 574 proceeds of this transaction or from any other source.

575 **15. CLOSING COSTS, CLOSING FEE, ASSOCIATION FEES AND TAXES.**

576 **15.1. Closing Costs.** Buyer and Seller must pay, in Good Funds, their respective closing costs and all other items required
 577 to be paid at Closing, except as otherwise provided herein.

578 **15.2. Closing Services Fee.** The fee for real estate closing services must be paid at Closing by Buyer Seller
 579 One-Half by Buyer and One-Half by Seller Other _____.

580 **15.3. Status Letter and Record Change Fees.** Any fees incident to the issuance of Association's statement of
 581 assessments (Status Letter) must be paid by None Buyer Seller One-Half by Buyer and One-Half by Seller.
 582 Any record change fee assessed by the Association including, but not limited to, ownership record transfer fees regardless of name
 583 or title of such fee (Association's Record Change Fee) must be paid by None Buyer Seller One-Half by Buyer
 584 and One-Half by Seller.

585 **15.4. Local Transfer Tax.** The Local Transfer Tax of .01% of the Purchase Price must be paid at Closing by
 586 None Buyer Seller One-Half by Buyer and One-Half by Seller.

587 **15.5. Private Transfer Fee.** Private transfer fees and other fees due to a transfer of the Property, payable at Closing, such
 588 as community association fees, developer fees and foundation fees, must be paid at Closing by None Buyer Seller
 589 One-Half by Buyer and One-Half by Seller. The Private Transfer fee, whether one or more, is for the following
 590 association(s): _____ in the total amount of _____% of the Purchase Price or \$_____.

591 **15.6. Water Transfer Fees.** The Water Transfer Fees can change. The fees, as of the date of this Contract, do not exceed
 592 \$_____ for:

593 Water Stock/Certificates

Water District

594 Augmentation Membership

Small Domestic Water Company

595 and must be paid at Closing by None Buyer Seller One-Half by Buyer and One-Half by Seller.

596 **15.7. Sales and Use Tax.** Any sales and use tax that may accrue because of this transaction must be paid when due by
 597 None Buyer Seller One-Half by Buyer and One-Half by Seller.

598 16. PRORATIONS. The following will be prorated to the Closing Date, except as otherwise provided:
599 16.1. Taxes. Personal property taxes, if any, special taxing district assessments, if any, and general real estate taxes for the
600 year of Closing, based on Taxes for the Calendar Year Immediately Preceding Closing Most Recent Mill Levy and
601 Most Recent Assessed Valuation, Other _____.
602 16.2. Rents. Rents based on Rents Actually Received Accrued. At Closing, Seller will transfer or credit to
603 Buyer the security deposits for all Leases assigned, or any remainder after lawful deductions, and notify all tenants in writing of
604 such transfer and of the transferee's name and address. Seller must assign to Buyer all Leases in effect at Closing and Buyer must
605 assume Seller's obligations under such Leases.
606 16.3. Association Assessments. Current regular Association assessments and dues (Association Assessments) paid in
607 advance will be credited to Seller at Closing. Cash reserves held out of the regular Association Assessments for deferred
608 maintenance by the Association will not be credited to Seller except as may be otherwise provided by the Governing Documents.
609 Buyer acknowledges that Buyer may be obligated to pay the Association, at Closing, an amount for reserves or working capital.
610 Any special assessment assessed prior to Closing Date by the Association will be the obligation of Buyer Seller. Except
611 however, any special assessment by the Association for improvements that have been installed as of the date of Buyer's signature
612 hereon, whether assessed prior to or after Closing, will be the obligation of Seller. Seller represents that the Association
613 Assessments are currently payable at \$_____ per _____ and that there are no unpaid regular or special assessments against the
614 Property except the current regular assessments and _____. Such assessments are subject to change as provided in the Governing
615 Documents. Seller agrees to promptly request the Association to deliver to Buyer before Closing Date a current Status Letter.
616 16.4. Other Prorations. Water and sewer charges, propane, interest on continuing loan, and _____.
617 16.5. Final Settlement. Unless otherwise agreed in writing, these prorations are final.

618 17. POSSESSION. Possession of the Property will be delivered to Buyer on Possession Date at Possession Time, subject to
619 the Leases as set forth in § 10.6.1.7.
620 If Seller, after Closing, fails to deliver possession as specified, Seller will be subject to eviction and will be additionally liable
621 to Buyer for payment of \$100.00 per day (or any part of a day notwithstanding § 18.1) from Possession Date and Possession
622 Time until possession is delivered.

623

GENERAL PROVISIONS

624 18. DAY; COMPUTATION OF PERIOD OF DAYS, DEADLINE.
625 18.1. Day. As used in this Contract, the term "day" means the entire day ending at 11:59 p.m., United States Mountain
626 Time (Standard or Daylight Savings as applicable).
627 18.2. Computation of Period of Days, Deadline. In computing a period of days, when the ending date is not specified,
628 the first day is excluded and the last day is included (e.g., three days after MEC). If any deadline falls on a Saturday, Sunday or
629 federal or Colorado state holiday (Holiday), such deadline Will Will Not be extended to the next day that is not a
630 Saturday, Sunday or Holiday. Should neither box be checked, the deadline will not be extended.

631 19. CAUSES OF LOSS, INSURANCE; DAMAGE TO INCLUSIONS AND SERVICES; CONDEMNATION; AND
632 WALK-THROUGH. Except as otherwise provided in this Contract, the Property, Inclusions or both will be delivered in the
633 condition existing as of the date of this Contract, ordinary wear and tear excepted.
634 19.1. Causes of Loss, Insurance. In the event the Property or Inclusions are damaged by fire, other perils or causes of loss
635 prior to Closing in an amount of not more than ten percent of the total Purchase Price (Property Damage), and if the repair of the
636 damage will be paid by insurance (other than the deductible to be paid by Seller), then Seller, upon receipt of the insurance proceeds,
637 will use Seller's reasonable efforts to repair the Property before Closing Date. Buyer has the Right to Terminate under § 25.1, on or
638 before Closing Date if the Property is not repaired before Closing Date or if the damage exceeds such sum. Should Buyer elect to
639 carry out this Contract despite such Property Damage, Buyer is entitled to a credit at Closing for all insurance proceeds that were
640 received by Seller (but not the Association, if any) resulting from damage to the Property and Inclusions, plus the amount of any
641 deductible provided for in the insurance policy. This credit may not exceed the Purchase Price. In the event Seller has not received
642 the insurance proceeds prior to Closing, the parties may agree to extend the Closing Date to have the Property repaired prior to
643 Closing or, at the option of Buyer, (1) Seller must assign to Buyer the right to the proceeds at Closing, if acceptable to Seller's
644 insurance company and Buyer's lender; or (2) the parties may enter into a written agreement prepared by the parties or their
645 attorney requiring the Seller to escrow at Closing from Seller's sale proceeds the amount Seller has received and will receive due
646 to such damage, not exceeding the total Purchase Price, plus the amount of any deductible that applies to the insurance claim.
647 19.2. Damage, Inclusions and Services. Should any Inclusion or service (including utilities and communication
648 services), system, component or fixture of the Property (collectively Service) (e.g., heating or plumbing), fail or be damaged
649 between the date of this Contract and Closing or possession, whichever is earlier, then Seller is liable for the repair or replacement
650 of such Inclusion or Service with a unit of similar size, age and quality, or an equivalent credit, but only to the extent that the

651 maintenance or replacement of such Inclusion or Service is not the responsibility of the Association, if any, less any insurance
652 proceeds received by Buyer covering such repair or replacement. If the failed or damaged Inclusion or Service is not repaired or
653 replaced on or before Closing or possession, whichever is earlier, Buyer has the Right to Terminate under § 25.1, on or before
654 Closing Date, or, at the option of Buyer, Buyer is entitled to a credit at Closing for the repair or replacement of such Inclusion or
655 Service. Such credit must not exceed the Purchase Price. If Buyer receives such a credit, Seller's right for any claim against the
656 Association, if any, will survive Closing. Seller and Buyer are aware of the existence of pre-owned home warranty programs that
657 may be purchased and may cover the repair or replacement of such Inclusions.

658 **19.3. Condemnation.** In the event Seller receives actual notice prior to Closing that a pending condemnation action may
659 result in a taking of all or part of the Property or Inclusions, Seller must promptly notify Buyer, in writing, of such condemnation
660 action. Buyer has the Right to Terminate under § 25.1, on or before Closing Date, based on such condemnation action, in Buyer's
661 sole subjective discretion. Should Buyer elect to consummate this Contract despite such diminution of value to the Property and
662 Inclusions, Buyer is entitled to a credit at Closing for all condemnation proceeds awarded to Seller for the diminution in the value
663 of the Property or Inclusions but such credit will not include relocation benefits or expenses, or exceed the Purchase Price.

664 **19.4. Walk-Through and Verification of Condition.** Buyer, upon reasonable notice, has the right to walk through the
665 Property prior to Closing to verify that the physical condition of the Property and Inclusions complies with this Contract.

666 **19.5. Risk of Loss – Growing Crops.** The risk of loss for damage to growing crops by fire or other casualty will be borne
667 by the party entitled to the growing crops as provided in § 2.8 and such party is entitled to such insurance proceeds or benefits for
668 the growing crops.

669 **20. RECOMMENDATION OF LEGAL AND TAX COUNSEL.** By signing this Contract, Buyer and Seller acknowledge
670 that the respective broker has advised that this Contract has important legal consequences and has recommended the examination
671 of title and consultation with legal and tax or other counsel before signing this Contract.

672 **21. TIME OF ESSENCE, DEFAULT AND REMEDIES.** Time is of the essence for all dates and deadlines in this Contract.
673 This means that all dates and deadlines are strict and absolute. If any payment due, including Earnest Money, is not paid, honored
674 or tendered when due, or if any obligation is not performed timely as provided in this Contract or waived, the non-defaulting party
675 has the following remedies:

676 **21.1. If Buyer is in Default:**

677 **21.1.1. Specific Performance.** Seller may elect to cancel this Contract and all Earnest Money (whether or not paid
678 by Buyer) will be paid to Seller and retained by Seller. It is agreed that the Earnest Money is not a penalty, and the Parties agree
679 the amount is fair and reasonable. Seller may recover such additional damages as may be proper. Alternatively, Seller may elect to
680 treat this Contract as being in full force and effect and Seller has the right to specific performance or damages, or both.

681 **21.1.2. Liquidated Damages, Applicable.** This § 21.1.2 applies unless the box in § 21.1.1 is checked. Seller
682 may cancel this Contract. All Earnest Money (whether or not paid by Buyer) will be paid to Seller, and retained by Seller. It is
683 agreed that the Earnest Money specified in § 4.1 is LIQUIDATED DAMAGES, and not a penalty, which amount the parties agree
684 is fair and reasonable and (except as provided in §§ 10.4, 22, 23 and 24), said payment of Earnest Money is SELLER'S ONLY
685 REMEDY for Buyer's failure to perform the obligations of this Contract. Seller expressly waives the remedies of specific
686 performance and additional damages.

687 **21.2. If Seller is in Default:** Buyer may elect to treat this Contract as canceled, in which case all Earnest Money received
688 hereunder will be returned and Buyer may recover such damages as may be proper. Alternatively, Buyer may elect to treat this
689 Contract as being in full force and effect and Buyer has the right to specific performance or damages, or both.

690 **22. LEGAL FEES, COST AND EXPENSES.** Anything to the contrary herein notwithstanding, in the event of any arbitration
691 or litigation relating to this Contract, prior to or after Closing Date, the arbitrator or court must award to the prevailing party all
692 reasonable costs and expenses, including attorney fees, legal fees and expenses.

693 **23. MEDIATION.** If a dispute arises relating to this Contract, (whether prior to or after Closing) and is not resolved, the parties
694 must first proceed, in good faith, to mediation. Mediation is a process in which the parties meet with an impartial person who helps
695 to resolve the dispute informally and confidentially. Mediators cannot impose binding decisions. Before any mediated settlement is
696 binding, the parties to the dispute must agree to the settlement, in writing. The parties will jointly appoint an acceptable mediator
697 and will share equally in the cost of such mediation. The obligation to mediate, unless otherwise agreed, will terminate if the entire
698 dispute is not resolved within thirty days of the date written notice requesting mediation is delivered by one party to the other at
699 that party's last known address (physical or electronic as provided in § 27). Nothing in this Section prohibits either party from
700 filing a lawsuit and recording a *lis pendens* affecting the Property, before or after the date of written notice requesting mediation.
701 This section will not alter any date in this Contract, unless otherwise agreed.

702 **24. EARNEST MONEY DISPUTE.** Except as otherwise provided herein, Earnest Money Holder must release the Earnest
703 Money following receipt of written mutual instructions, signed by both Buyer and Seller. In the event of any controversy regarding

704 the Earnest Money, Earnest Money Holder is not required to release the Earnest Money. Earnest Money Holder, in its sole
705 subjective discretion, has several options: (1) wait for any proceeding between Buyer and Seller; (2) interplead all parties and
706 deposit Earnest Money into a court of competent jurisdiction, (Earnest Money Holder is entitled to recover court costs and
707 reasonable attorney and legal fees incurred with such action); or (3) provide notice to Buyer and Seller that unless Earnest Money
708 Holder receives a copy of the Summons and Complaint or Claim (between Buyer and Seller) containing the case number of the
709 lawsuit (Lawsuit) within one hundred twenty days of Earnest Money Holder's notice to the parties, Earnest Money Holder is
710 authorized to return the Earnest Money to Buyer. In the event Earnest Money Holder does receive a copy of the Lawsuit, and has
711 not interpled the monies at the time of any Order, Earnest Money Holder must disburse the Earnest Money pursuant to the Order of
712 the Court. The parties reaffirm the obligation of **Mediation**. This Section will survive cancellation or termination of this Contract.

713 **25. TERMINATION.**

714 **25.1. Right to Terminate.** If a party has a right to terminate, as provided in this Contract (Right to Terminate), the
715 termination is effective upon the other party's receipt of a written notice to terminate (Notice to Terminate), provided such written
716 notice was received on or before the applicable deadline specified in this Contract. If the Notice to Terminate is not received on or
717 before the specified deadline, the party with the Right to Terminate accepts the specified matter, document or condition as
718 satisfactory and waives the Right to Terminate under such provision.

719 **25.2. Effect of Termination.** In the event this Contract is terminated, all Earnest Money received hereunder will be
720 returned and the parties are relieved of all obligations hereunder, subject to §§ 10.4, 22, 23 and 24.

721 **26. ENTIRE AGREEMENT, MODIFICATION, SURVIVAL; SUCCESSORS.** This Contract, its exhibits and specified
722 addenda, constitute the entire agreement between the parties relating to the subject hereof, and any prior agreements pertaining
723 thereto, whether oral or written, have been merged and integrated into this Contract. No subsequent modification of any of the
724 terms of this Contract is valid, binding upon the parties, or enforceable unless made in writing and signed by the parties. Any right
725 or obligation in this Contract that, by its terms, exists or is intended to be performed after termination or Closing survives the
726 same. Any successor to a Party receives the predecessor's benefits and obligations of this Contract.

727 **27. NOTICE, DELIVERY, AND CHOICE OF LAW.**

728 **27.1. Physical Delivery and Notice.** Any document, or notice to Buyer or Seller must be in writing, except as provided in
729 § 27.2, and is effective when physically received by such party, any individual named in this Contract to receive documents or
730 notices for such party, the Broker, or Brokerage Firm of Broker working with such party (except any notice or delivery after
731 Closing must be received by the party, not Broker or Brokerage Firm).

732 **27.2. Electronic Notice.** As an alternative to physical delivery, any notice, may be delivered in electronic form to Buyer
733 or Seller, any individual named in this Contract to receive documents or notices for such party, the Broker or Brokerage Firm of
734 Broker working with such party (except any notice or delivery after Closing must be received by the party; not Broker or
735 Brokerage Firm) at the electronic address of the recipient by facsimile, email or _____.

736 **27.3. Electronic Delivery.** Electronic Delivery of documents and notice may be delivered by: (1) email at the email
737 address of the recipient, (2) a link or access to a website or server provided the recipient receives the information necessary to
738 access the documents, or (3) facsimile at the Fax No. of the recipient.

739 **27.4. Choice of Law.** This Contract and all disputes arising hereunder are governed by and construed in accordance with
740 the laws of the State of Colorado that would be applicable to Colorado residents who sign a contract in Colorado for real property
741 located in Colorado.

742 **28. NOTICE OF ACCEPTANCE, COUNTERPARTS.** This proposal will expire unless accepted in writing, by Buyer and
743 Seller, as evidenced by their signatures below, and the offering party receives notice of such acceptance pursuant to § 27 on or
744 before **Acceptance Deadline Date** and **Acceptance Deadline Time**. If accepted, this document will become a contract between
745 Seller and Buyer. A copy of this Contract may be executed by each party, separately, and when each party has executed a copy
746 thereof, such copies taken together are deemed to be a full and complete contract between the parties.

747 **29. GOOD FAITH.** Buyer and Seller acknowledge that each party has an obligation to act in good faith including, but not
748 limited to, exercising the rights and obligations set forth in the provisions of **Financing Conditions and Obligations, Title**
749 **Insurance, Record Title and Off-Record Title, New ILC, New Survey and Property Disclosure, Inspection, Indemnity,**
750 **Insurability, Due Diligence, Buyer Disclosure and Source of Water.**

ADDITIONAL PROVISIONS AND ATTACHMENTS

30. ADDITIONAL PROVISIONS. (The following additional provisions have not been approved by the Colorado Real Estate Commission.)

On or before closing and as a condition to closing, Seller and Buyer shall execute and acknowledge, in a form suitable for recording and mutually acceptable to both Seller and Buyer, an agreement terminating that certain Development Agreement between County of Logan County, Colorado and Star Clean oil, LLC, dated May 19, 2010 and recorded at Book 987, Page 90 of the records of the Logan County Clerk and Recorder.

31. ATTACHMENTS.

31.1. The following attachments are a part of this Contract:

31.2. The following disclosure forms are attached but are not a part of this Contract:

SIGNATURES

Buyer's Name: County of Logan, State of Colorado

Buyer's Name: _____

Buyer's Signature _____ Date _____
Address: 315 Main Street, Suite 2
Sterling, CO 80751
Phone No.: (970) 522-0888
Fax No.: (970) 522-4018
Email Address: icrow@logancountyco.gov

Buyer's Signature _____ Date _____
Address: _____
Phone No.: _____
Fax No.: _____
Email Address: _____

[NOTE: If this offer is being countered or rejected, do not sign this document. Refer to § 32]

Seller's Name: Star Clean Oil, LLC

Seller's Name: _____

A. Ara _____ 1/29/2016
Seller's Signature _____ Date _____
Address: 1700 Broadway, Suite 1202
Denver, CO 80290
Phone No.: (303) 832-6511
Fax No.: _____
Email Address: azbayer@mih.mn

Seller's Signature _____ Date _____
Address: _____
Phone No.: _____
Fax No.: _____
Email Address: _____

32. COUNTER; REJECTION. This offer is Countered Rejected.

Initials only of party (Buyer or Seller) who countered or rejected offer _____

END OF CONTRACT TO BUY AND SELL REAL ESTATE

33. BROKER'S ACKNOWLEDGMENTS AND COMPENSATION DISCLOSURE.

(To be completed by Broker working with Buyer)

Broker Does Does Not acknowledge receipt of Earnest Money deposit and, while not a party to the Contract, agrees to cooperate upon request with any mediation concluded under § 23. Broker agrees that if Brokerage Firm is the Earnest Money Holder and, except as provided in § 24, if the Earnest Money has not already been returned following receipt of a Notice to

Terminate or other written notice of termination, Earnest Money Holder will release the Earnest Money as directed by the written mutual instructions. Such release of Earnest Money will be made within five days of Earnest Money Holder's receipt of the executed written mutual instructions, provided the Earnest Money check has cleared.

Broker is working with Buyer as a Buyer's Agent Seller's Agent Transaction-Broker in this transaction.
 This is a Change of Status.

Brokerage Firm's compensation or commission is to be paid by Listing Brokerage Firm Buyer Other _____.

Brokerage Firm's Name: _____

Broker's Name: _____

Broker's Signature Date

Address: _____

Phone No.: _____

Fax No.: _____

Email Address: _____

34. BROKER'S ACKNOWLEDGMENTS AND COMPENSATION DISCLOSURE.

(To be completed by Broker working with Seller)

Broker Does Does Not acknowledge receipt of Earnest Money deposit and, while not a party to the Contract, agrees to cooperate upon request with any mediation concluded under § 23. Broker agrees that if Brokerage Firm is the Earnest Money Holder and, except as provided in § 24, if the Earnest Money has not already been returned following receipt of a Notice to Terminate or other written notice of termination, Earnest Money Holder will release the Earnest Money as directed by the written mutual instructions. Such release of Earnest Money will be made within five days of Earnest Money Holder's receipt of the executed written mutual instructions, provided the Earnest Money check has cleared.

Broker is working with Seller as a Seller's Agent Buyer's Agent Transaction-Broker in this transaction.
 This is a Change of Status.

Brokerage Firm's compensation or commission is to be paid by Seller Buyer Other _____.

Brokerage Firm's Name: _____

Broker's Name: _____

Broker's Signature Date

Address: _____

Phone No.: _____

Fax No.: _____

Email Address: _____

TERMINATION OF DEVELOPMENT AGREEMENT

THIS TERMINATION OF DEVELOPMENT AGREEMENT (this "Termination Agreement") is entered into effective as of the 2 day of February, 2016, by and between the **County of Logan County, Colorado, a body politic and corporate under the laws of the State of Colorado** ("County") and **Star Clean Oil, LLC, a Colorado Limited Liability Company** ("Anchor Occupant"). The County and Anchor Occupant are collectively referred to herein from time to time as the "Parties" or may be referred to individually as a "Party".

Recitals

This Termination Agreement is made with respect to the following facts:

- A. The Parties are parties to that certain Development Agreement dated May 19, 2010 and recorded on May 20, 2010 in the real property records for Logan County, Colorado at Book 987, Page 90, Reception No. 698932 (the "Development Agreement").
- B. The Development Agreement has, by its terms, terminated and the Parties wish to reflect the termination of the Development Agreement in the real property records for Logan County; Colorado.

Termination and Agreement

In consideration of the Development Agreement, the sufficiency of which is hereby acknowledged by the Parties, the Parties hereby promise and agree as follows:

- 1. Termination. The Development Agreement is hereby terminated and the Parties shall have no rights or obligations thereunder after the date hereof, except for those rights and/or obligations which, by the express terms of the Development Agreement, survive the termination thereof.
- 2. Governing Law. The validity and effect of this Termination Agreement shall be determined in accordance the laws of the State of Colorado.

IN WITNESS WHEREOF, the Parties have caused this Termination Agreement to be duly executed and delivered as of the date first above written.

LOGAN COUNTY, COLORADO

By: _____
Rocky L. Samber
Chairman of the Board of County
Commissioners for Logan County, Colorado

ATTEST:

Pamela M. Bacon, County Clerk and Recorder

